

WILLIAM DONALD SCHAEFER, Governor

(C) [(3)] Any such request shall include evidence that the Municipal Corporation has complied with the requirements for public notice, public hearing, and public approval set forth in Section 147(f) of the Code, a copy of a letter from bond counsel for any proposed issue of Private Activity Bonds stating that the proposed bonds would be Private Activity Bonds for which an allocation would be necessary in order to issue such Bonds, and any other information that the Secretary may require.

(D) [(4)] Any reservation of an allocation made by the Secretary pursuant to this Section B(2)[2(b)] shall remain effective so long as the respective Private Activity Bonds for which such reservation is made are issued within 60 calendar days from the date of such reservation, except that, for good cause shown, the Secretary may extend the expiration date of any reservation. Upon issuance of such Private Activity Bonds within the 60 calendar day period or any extension made by the Secretary, the reservation automatically converts to an allocation pursuant to this Proclamation. However, no such reservation under this subsection shall be effective after September 30, 1987.

(3) [(c)] State Issuers. A portion of the Maryland State Ceiling is hereby initially allocated to the State to be apportioned among State Issuers as follows:

(A) [(1)] Twenty-five percent of the Maryland State Ceiling is allocated to the Community Development Administration, a division of the State Department of [Economic] HOUSING and Community Development, for the issuance of Housing Bonds.

(4) [(d)] Secretary's Reserve.

(A) [(1)] The portion of the Maryland State Ceiling not initially allocated or reserved to State and Local Issuers in accordance with Section B(1), (2), AND (3) [2(a), (b), and (c)] above is hereby allocated to the State and constitutes the Secretary's Reserve (the "Secretary's Reserve").

(B) [(2)] The Secretary may at any time make an allocation of a portion of the Secretary's Reserve to any State or Local Issuer in any amount and in any order that the Secretary in his sole and absolute discretion determines for facilities, projects, or financings ("Projects") for which Private Activity Bonds may be issued and that the Secretary determines are in accordance with the criteria set forth in Sections B(4)(D) and (E) [2(d)(4) and (5)] below.

(C) [(3)] In exercising discretion in the allocation of the Secretary's Reserve, the Secretary shall give preference to the Projects of State Issuers that